



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase - I New Delhi - 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2020-21

Date: 30.05.2020

The Manager,
BSE Limited
Listing Division,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

Sub: Outcome of Board Meeting / Announcements pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on Saturday, the 30th day of May 2020 through Video Conferencing, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2020 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company i.e. M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration number 011573C) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2020 with **unmodified opinion**.

Also relaxation has been granted by the SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all events scheduled till 30th June, 2020. Pursuant to these circulars the company will not be publishing the audited financial results for the quarter and financial year ended March 31, 2020.

2. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has approved re-appointment of Mr. Rajeev Gupta (DIN – 00128865) as a Whole-Time-Director (designated as Executive Director (Finance) & CFO) of the Company, with effect from 01st June, 2020 to May 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting. Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are attached as **Annexure-I**.

Pursuant to the BSE Circular No. LIST/COMP/14/2018-19 dated 20.06.2018 and NSE Circular no. NSE/CML/2018/24 dated 20.06.2018, We hereby certify that Mr. Rajeev Gupta is not

Works-II : Bhawadi : SP-92C RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-221105, 221131 Fax : 01493-221132
Works-III : Silvassa : 59/27 Madhuban Industrial Estate, Rakholi, Silvassa UT of D & N H-336240. Telefax: 0091 260-2644404, 2639444, 2645896
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803383 Fax : 044-24803404
Offices : Mumbai : 101/102, Vasta Ship, Vasta Enclave, Andheri Pump House, Andheri(East), Mumbai-400091 Tel: 6991-22-2827965/2837542, Fax: 28276271
Kolkata: Arikhant Benchmark, 4th Floor, 113-F, Mithashwariola Road, Kolkata-700046 Telefax: 033-40628820/4062

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chief Executive Officer



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase - I New Delhi - 110020. CIN: L74899DL1992PLC051527. Tel: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to the SEBI Act and the Regulation made thereunder including SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

- The Board at its meeting held on 09th March 2020 declared and paid an interim dividend of Rs.1.50/-per equity share (75%) for the financial year ended 2019-20. The Board of Directors recommend for consideration of the shareholders, at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31st March 2020.

The meeting of the Board of Directors commenced at 12:35 p.m. and concluded at 3:40 p.m.

This is for your information and record.

Thanking you,
Yours truly,
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-Cum-Managing Director

(ANIL GUPTA)
Chairman-cum-Managing Director

CC:

The Calcutta Stock Exchange Ltd. The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001.	The National Stock Exchange of India Ltd., Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
---	---

Works-I : Bhiwadi : SP 920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01495-220108, 221731 Fax : 01495-221732
Works-II : Silvassa : 99-27, Madhuban Industrial Estate, Rakholi, Silvassa UT of D & N H 396240. Telefax: 0091-266-264404, 2670944, 26-45896
Branch : Chennai : 27-F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel: 044-24603363 Fax : 044-24503404.
Offices : Mumbai : 101/142, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri (East), Mumbai-400091 Tel: 0091-22-28239877/28179642, Fax: 28258277
Kolkata: Anjanth Benchmark, 4th Floor, 113-F, Malleshwartaola Road, Kolkata-700046 Telefax: 033-40620820/4062



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase - I New Delhi - 110020. CIN: L74899DL1992PLC081527 Tel: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

Annexure-I

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are as follows:

Sr. No.	Particulars	
1	Name	Mr. Rajeev Gupta
2	Reason for change	Re-appointment
3	Date of Appointment / re-appointment	30.05.2020
4	Term of Appointment	As a Whole-time-Director (designated as Executive Director (Finance) & CFO) of the Company for a further period of 5 years with effect from June 01, 2020 to May 31, 2025
5	DIN	00128865
6	Date of Birth	31.01.1964
7	Nationality	Indian
8	Occupation	Service
9	Qualification	B.Com, Chartered Accountant
10	Nature of Expertise	Mr. Rajeev Gupta has been on the Board of Directors of the Company since April 21, 2006. He joined the Company in 1994. He is B. Com (Hons.) and fellow member of The Institute of Chartered Accountants of India and has about 27 years of experience in managing the financial affairs of the Company. He has been instrumental in raising funds for the Company for Expansion/ Modernization Projects of the Company. He looks after the Finance & Accounts Department of the Company.
11	Relationship with other Directors	Not related with any Director of the Company
12	Name of the Companies in which he holds Directorships	KEI Industries Limited
13	Name of Committees of the Companies in which he is Chairman/Member	- KEI Industries Limited Finance Committee- Member Corporate Social Responsibility Committee- Member Risk Management Committee- Member Qualified Institutions Placement Committee - Member
14	No. of Equity Shares held in the Company	3,78,691 Equity Shares of face value of Rs.2/- each

Works-II : Bhiwadi : SP-620, RIICO Industrial Area, Phase-III, Bhiwadi, Dist Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732
Works-III : Silvassa : 36/27, Madhuban Industrial Estate, Rakhola, Silvassa UT of D AN II-396240. Telefax: 0091-260-264444, 2638944, 2643886
Branch : Chennai : 275/1, 1st floor, Chakrapani Street, West Marina, Chennai-600 033. Tel: 044-24803363 Fax: 044-24803404
Offices : Mumbai : 911/02, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0991-22-3821963/28179442. Fax: 28258277
Kolkata: Ananath Benchmark, 4th Floor, 113-F, Mathoshwartola Road, Kolkata-700046 Telefax: 833-40520820/4082

For KEI INDUSTRIES LIMITED

2A


ANIL GUPTA
Chairman-Cum-Managing Director



KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com
 (CIN: L74899DL1992PLC051527)



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
1 Income from Operations	12,585.25	13,142.20	12,587.88	48,842.66	42,269.63
(a) Revenue/ Income From Operations	23.75	46.06	36.87	164.69	71.91
(b) Other Income	12,609.00	13,188.26	12,624.75	49,007.35	42,341.54
Total Income					
2 Expenses	8,125.27	9,306.92	8,454.33	35,031.60	30,366.89
(a) Cost of materials consumed	14.13	83.85	(0.75)	117.10	25.96
(b) Purchases of Traded Goods					
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	442.81	(172.46)	621.28	(1,362.44)	(1,046.05)
(d) Sub Contractor expense for EPC projects	552.12	328.76	125.98	1,606.16	1,121.17
(e) Employee benefits expense	601.71	592.14	473.24	2,275.90	1,733.94
(f) Finance Costs	276.64	329.86	422.96	1,291.51	1,361.54
(g) Depreciation and amortisation expense	137.24	141.22	86.36	566.89	339.48
(h) Other expenses	1,643.10	1,610.20	1,538.22	6,213.96	5,645.57
Total Expenses	11,793.02	12,220.49	11,721.62	45,740.68	39,548.50
3 Profit / (Loss) before Exceptional items and Tax (1-2)	815.98	967.77	903.13	3,266.67	2,793.04
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	815.98	967.77	903.13	3,266.67	2,793.04
6 Tax Expenses	207.27	245.82	286.17	852.00	924.68
Current Tax	0.22	(0.77)	17.65	(136.36)	49.65
Deferred Tax	207.49	245.05	303.82	715.64	974.33
Total Tax Expenses	608.49	722.72	599.31	2,551.03	1,818.71
7 Net Profit / (Loss) for the period (5-6)					
8 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	7.75	(1.26)	(6.16)	(10.35)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	7.75	(1.26)	(6.16)	(10.35)	(19.05)
9 Total Comprehensive Income for the period (7+8)	616.24	721.46	593.15	2,540.68	1,799.66
10 Paid -up equity share capital (Face Value of ₹ 2/- each)	179.01	159.01	157.85	179.01	157.85
11 Reserves excluding Revaluation Reserves as per balance sheet				14,888.58	7,631.08
12 Earnings Per Share (of ₹ 2/- each) (not annualised):					
a) Basic (₹)	7.03	9.09	7.60	31.51	23.12
b) Diluted (₹)	6.92	8.93	7.54	31.05	22.88

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)					
a) Segment - Cables	10,332.25	10,995.04	9,748.31	39,824.13	33,596.14
b) Segment - Stainless Steel Wire	392.82	325.51	371.16	1,375.27	1,380.20
c) Segment - EPC Projects	3,701.13	3,984.74	3,864.76	13,966.61	10,332.55
d) Unallocated Segment	-	-	-	-	-
Total	14,426.20	15,305.29	13,984.23	55,166.01	45,308.89
Less: Inter segment elimination	14.33	20.66	(36.37)	38.65	14.61
Total	14,411.87	15,284.63	14,020.60	55,127.36	45,294.28
Less: Inter segment Revenue	1,826.62	2,142.43	1,432.72	6,284.70	3,024.65
Sales / Income from Operations	12,585.25	13,142.20	12,587.88	48,842.66	42,269.63
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables	1,149.03	1,321.03	1,079.38	4,403.21	3,681.00
b) Segment - Stainless Steel Wire	42.33	13.67	10.25	87.58	90.93
c) Segment - EPC Projects	408.70	467.18	438.28	1,636.93	1,422.22
d) Segment - Unallocated Segment	1,600.06	1,801.88	1,527.91	6,127.72	5,194.15
Total	136.51	113.63	(36.37)	270.76	14.61
Less: Inter segment results	1,463.55	1,688.25	1,564.28	5,856.96	5,179.54
Net Segment Results	276.64	329.86	422.96	1,291.51	1,361.54
Less: I) Interest	370.93	390.62	238.19	1,298.78	1,024.96
II) Other un- allocable expenditure net off un- allocable income	815.98	967.77	903.13	3,266.67	2,793.04
Total Profit Before Tax					
3. Segment Assets					
a) Segment - Cables	19,857.13	20,418.10	17,461.91	19,857.13	17,461.91
b) Segment - Stainless Steel Wire	670.48	680.58	614.83	670.48	614.83
c) Segment - EPC Projects	9,639.93	8,615.14	7,251.88	9,639.93	7,251.88
d) Unallocated Segment	2,519.02	2,139.12	2,321.15	2,519.02	2,321.15
Total	32,686.56	31,852.94	27,649.77	32,686.56	27,649.77
4. Segment Liabilities					
a) Segment - Cables	12,660.03	12,996.67	12,199.07	12,660.03	12,199.07
b) Segment - Stainless Steel Wire	309.71	278.60	280.85	309.71	280.85
c) Segment - EPC Projects	1,568.19	1,374.37	1,769.62	1,568.19	1,769.62
d) Unallocated Segment	3,081.04	7,508.60	5,611.30	3,081.04	5,611.30
Total	17,618.97	22,158.24	19,860.84	17,618.97	19,860.84

3



Duany

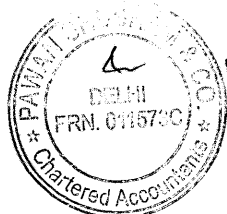


STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in Millions)

Particulars	As at	As at
	31-03-2020	31-03-2019
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	4,959.92	4,856.77
(b) Right of Use Assets	547.08	-
(c) Capital Work -in- Progress	112.10	316.06
(d) Intangible Assets	29.21	29.78
(e) Financial Assets		
(i) Investments	5.97	15.66
(ii) Loans	124.18	68.58
(iii) Others	9.29	6.27
(f) Other Non-Current Assets	41.48	92.14
Total Non-Current Assets	5,829.23	5,385.26
Current Assets		
(a) Inventories	8,637.83	6,896.37
(b) Financial Assets		
(i) Trade Receivables	13,675.86	10,946.22
(ii) Cash and Cash Equivalents	1,194.10	220.68
(iii) Bank Balances Other Than (ii) Above	948.89	1,732.67
(iv) Loans	29.42	46.14
(v) Other Current Financial Assets	866.53	1,040.47
(c) Income Tax Assets	20.36	6.65
(d) Other Current Assets	1,484.34	1,375.31
Total Current Assets	26,857.33	22,264.51
Total Assets	32,686.56	27,649.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	179.01	157.85
(b) Other Equity	14,888.58	7,631.08
Total Equity	15,067.59	7,788.93
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	526.98	1,193.37
(b) Provisions	110.70	86.26
(c) Deferred Tax Liability (Net)	309.62	441.77
(d) Other non Current Liabilities	146.24	-
Total Non-Current Liabilities	1,093.54	1,721.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,623.94	3,865.25
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	834.80	914.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,854.88	9,288.59
(iii) Other Current Financial Liabilities	721.67	1,120.57
(b) Other Current Liabilities	1,389.57	2,715.85
(c) Provisions	81.44	134.98
(d) Current Tax Liability (Net)	19.13	99.79
Total Current Liabilities	16,525.43	18,139.44
Total Equity and Liabilities	32,686.56	27,649.77

4



Devi. u.



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Millions)

Particulars	Year ended	Year ended
	31-03-2020	31-03-2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	3,266.67	2,793.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	566.89	339.48
Dividend received	(0.02)	(0.22)
Interest Income	(132.66)	(36.83)
Interest and other finance cost	1,291.51	1,361.54
ESOS compensation expense	136.12	18.68
Provision for compensated absence/ Gratuity	(27.81)	25.92
Impairment Allowance on Trade Receivables	22.88	5.26
Provision for warranty	3.25	4.07
Recognition of lease at commencement	(11.65)	-
Impairment in Investment in Subsidiary & Associate Company	0.01	-
Impairment in Loans Receivables	6.98	-
Fair valuation of financial assets	(0.60)	0.51
Property, Plant and Equipment Written off	21.80	2.83
(Gain)/ Loss on disposal of property, plant and equipment	0.97	1.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5144.34	4515.49
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(2,752.52)	(740.35)
(Increase)/Decrease in other financial and non-financial assets	19.99	(1,344.31)
(Increase)/Decrease in Inventories	(1,741.46)	(1,340.49)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	145.04	6,014.46
Cash Generated from operations	815.39	7104.80
Income tax paid (Including TDS) (net)	(946.36)	(865.04)
Net cash flows from operating activities (A)	(130.97)	6239.76
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(805.30)	(1,223.11)
Sale of property, plant and equipment	3.00	2.87
Purchase of Investment	(1.00)	-
Investment in equity shares of Associate Company (₹ Nil, Previous Year ₹ 2,349/-)	-	(0.00)
Interest Income	132.66	36.83
Dividend Received	0.02	0.22
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	780.93	(1,567.34)
Net Cash from investing activities	110.31	(2750.53)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	1,024.79	515.30
Proceeds from long term borrowings (others)	200.00	200.00
Repayment of long term borrowings (Banks)	(1,667.17)	(904.27)
Repayment of long term borrowings (Others)	(606.25)	(75.00)
Proceeds from finance lease	2.94	20.76
Repayment of finance lease	(16.22)	(13.11)
Interest expenses / Finance Charges	(1,291.51)	(1,361.54)
Inter corporate & other deposits (Net of repayments)	3.55	13.19
Working capital demand Loan from banks	(1,386.32)	124.17
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	116.76	(930.19)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Issue of Equity Share Capital (including premium) upon QIP	5,000.00	-
Share issue expenses for QIP	(130.73)	-
Dividend paid to equity share holders	(228.97)	(78.36)
Dividend Distribution Tax	(47.06)	(16.11)
Net Cash from Financing Activities	994.08	(3,863.05)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	973.42	(373.82)
Cash & Cash Equivalents as at the beginning of period	220.68	594.50
Cash and Cash Equivalents at the year ended	1,194.10	220.68

Note :

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- "Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.
- iii Previous year's figures have been regrouped and rearranged, wherever necessary.



Notes:

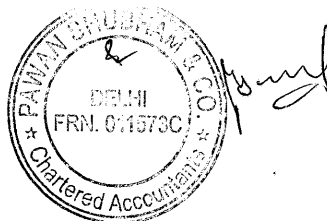
- 1) The above financial results have been reviewed by the Audit Committee at their meeting held on May 30, 2020 and thereafter approved by the Board of Directors at their meeting held on May 30, 2020.
- 2) The financial results for the year ended March 31, 2020 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹11.65 Millions from retained earnings including Deferred Tax thereon with recognition of Right of Use Asset of ₹ 578.60 Millions (including ₹408.28 Millions transfer from Property, Plant and Equipment) and ₹ 219.77 Millions as lease liability (including ₹ 37.80 Million as opening). Due to this profit for the quarter and year ended March 31, 2020 is lower by ₹ 1.42 Millions and ₹ 6.49 Millions respectively.
- 5) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and year ended on March 31, 2020 is higher by ₹ 27.98 Millions and ₹ 146.56 Millions respectively.
- 6) Tax expense for the quarter and year ended March 31, 2020 reflect changes made via The Taxation Laws (Amendment) Act, 2019, as applicable to the Company.
- 7) During the year, the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 8) During the quarter ended March 31, 2020, the company has issued 10 Millions equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to qualified institutional buyers through Qualified Institutions Placement (QIP) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the allotment of equity shares through QIP, the paid up equity share capital of the Company has increased from ₹ 159.01 Millions comprising of 79,504,438 equity shares to ₹ 179.01 Millions comprising of 89,504,438 equity shares. The book value per equity share of Company is ₹ 168.34 as on March 31, 2020. The proceeds of QIP, have been utilized as per details given below:
---Expenses related to the QIP Issue amounted to ₹146.43 Millions. The Net proceeds of the QIP have been utilized as per objects of the Issue such as repayment or prepayment of debts, meeting working capital requirements and general corporate purposes aggregating to ₹3973.02 Millions. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been invested / kept in the form of bank deposit with banks and also included in Cash and Cash Equivalent as at March 31, 2020.
- 9) The Company declared and paid an interim dividend of ₹1.50/- per equity share (75%) on March 9, 2020, resulting in cash out flow of ₹ 161.85 Millions (including dividend distribution tax), for the Financial year 2019-20. The Board has proposed that this may be treated as final dividend.
- 10) The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current Indicators of economic conditions, there is no significant impact on financial results for this year. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 11) The Figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended March 31, 2020 and the published year to date figures upto 3rd quarter i.e. December 31, 2019 of the current year, which were subjected to limited review.
- 12) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 13) The above results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: May 30, 2020

For KEI INDUSTRIES LIMITED



Anil Gupta
ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of KEI Industries Limited (the "Company") for the quarter ended 31st March 2020 and for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

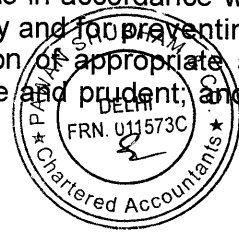
- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation





and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

603, Laxmi Deep Building
9, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

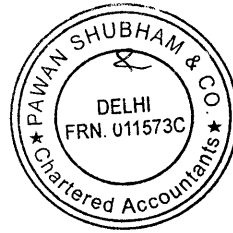
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Pawan Shubham & Co
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 20092345AAAA BV 219 2



Place of Signature: New Delhi
Date: 30th May, 2020



KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com
 (CIN: L74899DL1992PLC051527)



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2020 Audited	31-12-2019 Un Audited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
1 Income from Operations					
(a) Revenue/ Income From Operations	12,585.26	13,142.19	12,583.33	48,878.00	42,309.80
(b) Other Income	23.74	47.88	36.87	166.54	71.94
Total Income	12,609.00	13,190.07	12,620.20	49,044.54	42,381.74
2 Expenses					
(a) Cost of materials consumed	8,125.27	9,306.92	8,454.33	35,031.60	30,366.89
(b) Purchases of Traded Goods	14.13	83.85	(0.24)	117.10	38.78
(c) Changes in inventory of finished goods, Traded goods, work-in-progress, and scrap materials	442.81	(172.45)	585.56	(1,326.72)	(1,081.77)
(d) Sub Contractor expense for EPC projects	552.12	328.76	125.98	1,606.16	1,121.17
(e) Employee benefits expense	601.71	592.14	473.24	2,275.90	1,733.94
(f) Finance Costs	276.63	329.73	415.81	1,291.51	1,356.08
(g) Depreciation and amortisation expense	137.25	141.21	86.36	566.89	339.48
(h) Other expenses	1,631.01	1,610.38	1,586.61	6,203.42	5,725.30
Total Expenses	11,780.93	12,220.54	11,727.65	45,765.86	39,599.87
Profit/(loss) before share of profit/(loss) of joint venture & Associate, exceptional items and tax (1-2)	828.07	969.53	892.55	3,278.68	2,781.87
Share of profit/(loss) of joint venture (net of tax)	(0.05)	(0.08)	-	(0.13)	(0.00)
Share of profit/(loss) of Associate Company (net of tax)	(0.26)	0.95	-	(0.00)	(0.00)
Profit/(Loss) before exceptional items and Tax (3+4+5)	827.76	970.40	892.55	3,278.55	2,781.87
Exceptional items	-	-	-	-	-
Profit/(Loss) before Tax (6-7)	827.76	970.40	892.55	3,278.55	2,781.87
Tax Expenses					
Current Tax	207.27	245.82	286.25	852.00	924.75
Deferred Tax	0.22	(0.77)	17.65	(136.36)	49.65
Total Tax Expenses	207.49	245.05	303.90	715.64	974.40
Net Profit/(Loss) for the period (8-9)	620.27	725.35	588.65	2,562.91	1,807.47
11 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	7.75	(1.26)	(6.16)	(10.35)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.71	(0.55)	(2.29)	1.13	0.04
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	8.46	(1.81)	(8.45)	(9.22)	(19.01)
12 Total Comprehensive Income for the period (10+11)	628.73	723.54	580.20	2,553.69	1,788.46
13 Profit/(Loss) attributable to					
Equity Shareholders of Parent Company	620.31	725.18	589.71	2,562.96	1,808.59
Non Controlling Interests	(0.04)	0.17	(1.06)	(0.05)	(1.12)
14 Other Comprehensive Income attributable to					
Equity Shareholders of Parent Company	8.39	(1.75)	(8.22)	(9.33)	(19.01)
Non Controlling Interests	0.07	(0.06)	(0.23)	0.11	0.00
15 Total Comprehensive Income attributable to					
Equity Shareholders of Parent Company	628.70	723.43	581.49	2,553.63	1,789.58
Non Controlling Interests	0.03	0.11	(1.29)	0.06	(1.12)
16 Paid-up equity share capital (Face Value of ₹ 2/- each)	179.01	159.01	157.85	179.01	157.85
17 Reserves excluding Revaluation Reserves as per balance sheet				14,893.11	7,622.62
Other Equity	-	-	-	(1.05)	(1.11)
Non Controlling Interest	-	-	-	-	-
18 Earnings Per Share (of ₹ 2/- each) (not annualised):					
a) Basic (₹)	7.17	9.12	7.47	31.65	22.98
b) Diluted (₹)	7.05	8.97	7.40	31.19	22.74

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)					
a) Segment - Cables	10,332.26	10,995.03	9,743.76	39,859.47	33,636.31
b) Segment - Stainless Steel Wire	392.82	325.51	371.16	1,375.27	1,380.20
c) Segment - EPC Projects	3,701.13	3,984.74	3,864.76	13,966.61	10,332.55
d) Unallocated Segment	-	-	-	-	-
Total	14,426.21	15,305.28	13,979.68	55,201.35	45,349.06
Less: Inter segment elimination	14.33	20.66	(36.37)	38.65	14.61
Total	14,411.88	15,284.62	14,016.05	55,162.70	45,334.45
Less: Inter segment Revenue	1,826.62	2,142.43	1,432.72	6,284.70	3,024.65
Sales / Income from Operations	12,585.26	13,142.19	12,583.33	48,878.00	42,309.80
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables	1,159.59	1,322.68	1,061.55	4,413.70	3,664.37
b) Segment - Stainless Steel Wire	42.33	13.67	10.25	87.58	90.93
c) Segment - EPC Projects	408.70	467.18	438.28	1,636.93	1,422.22
d) Segment - EPC Projects	1,610.62	1,803.53	1,510.18	6,138.21	5,177.52
Total	1,365.51	1,136.63	(36.37)	2,707.76	1,461.61
Less: Inter segment results	1,474.11	1,689.90	1,546.55	5,867.45	5,162.91
Net Segment Results	1,474.11	1,689.90	1,546.55	5,867.45	5,162.91
Less: i) Interest	276.63	329.73	415.81	1,291.51	1,356.08
ii) Other un-allocable expenditure net off un-allocable income	369.41	390.64	238.19	1,297.26	1,024.96
Total Profit Before Tax	828.07	969.53	892.55	3,278.68	2,781.87
3. Segment Assets					
a) Segment - Cables	19,856.03	20,410.18	17,453.74	19,856.03	17,453.74
b) Segment - Stainless Steel Wire	670.48	680.58	614.83	670.48	614.83
c) Segment - EPC Projects	9,639.93	8,615.14	7,251.88	9,639.93	7,251.88
d) Unallocated Segment	2,522.31	2,141.00	2,322.85	2,522.31	2,322.85
Total	32,688.75	31,846.90	27,643.30	32,688.75	27,643.30
4. Segment Liabilities					
a) Segment - Cables	12,658.74	12,999.71	12,202.17	12,658.74	12,202.17
b) Segment - Stainless Steel Wire	309.71	278.60	280.85	309.71	280.85
c) Segment - EPC Projects	1,568.19	1,374.37	1,769.62	1,568.19	1,769.62
d) Unallocated Segment	3,081.04	7,508.60	5,611.30	3,081.04	5,611.30
Total	17,617.68	22,161.29	19,853.95	17,617.68	19,853.94

10



Signature



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in Millions)

Particulars	As at	As at
	31-03-2020	31-03-2019
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	4,959.92	4,856.77
(b) Right of Use Assets	547.08	-
(c) Capital Work -in- Progress	112.10	316.06
(d) Intangible Assets	29.21	29.78
(e) Financial Assets		
(i) Investments	7.54	17.35
(ii) Loans	124.18	68.58
(iii) Others	9.29	6.27
(f) Other Non-Current Assets	41.48	92.14
Total Non-Current Assets	5,830.80	5,386.95
Current Assets		
(a) Inventories	8,637.83	6,932.08
(b) Financial Assets		
(i) Trade Receivables	13,675.86	10,909.28
(ii) Cash and Cash Equivalents	1,194.64	220.73
(iii) Bank Balances Other Than (ii) Above	948.89	1,732.67
(iv) Loans	29.42	36.86
(v) Other Current Financial Assets	866.53	1,040.47
(c) Income Tax Assets	20.36	6.65
(d) Other Current Assets	1,484.42	1,377.61
Total Current Assets	26,857.95	22,256.35
Total Assets	32,688.75	27,643.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	179.01	157.85
(b) Other Equity	14,893.11	7,622.62
(c) Non Controlling Interest	(1.05)	(1.11)
Total Equity	15,071.07	7,779.36
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	526.98	1,193.37
(b) Provisions	110.70	86.26
(c) Deferred Tax Liability (Net)	308.33	440.55
(d) Other non Current Liabilities	146.24	-
Total Non-Current Liabilities	1,092.25	1,720.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,623.94	3,865.25
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	834.80	914.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,854.88	9,291.95
(iii) Other Current Financial Liabilities	721.67	1,120.57
(b) Other Current Liabilities	1,389.57	2,715.85
(c) Provisions	81.44	134.98
(d) Current Tax Liability (Net)	19.13	100.75
Total Current Liabilities	16,525.43	18,143.76
Total Equity and Liabilities	32,688.75	27,643.30



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

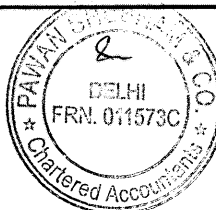
(₹ in Millions)

Particulars	Year ended	Year ended
	31-03-2020	31-03-2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	3,278.68	2,781.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	566.89	339.48
Dividend received	(0.02)	(0.22)
Interest Income	(132.48)	(36.83)
Interest and other finance cost	1,291.51	1,356.08
ESOS compensation expense	136.12	18.68
Provision for compensated absence/ Gratuity	(27.81)	25.92
Impairment Allowance on Trade Receivables	12.10	5.26
Provision for warranty	3.25	4.07
Recognition of lease at commencement	(11.65)	-
Impairment in Loans Receivables	5.28	-
Fair valuation of financial assets	(0.60)	0.51
Unrealised foreign exchange (gain) / loss (net)	1.12	0.06
Property, Plant and Equipment Written off	21.80	2.83
(Gain)/ Loss on disposal of property, plant and equipment	0.97	1.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5145.16	4498.92
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(2,778.68)	(680.91)
(Increase)/Decrease in other financial and non-financial assets	14.64	(1,336.94)
(Increase)/Decrease in Inventories	(1,705.75)	(1,376.20)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	141.66	5,986.22
Cash Generated from operations	817.03	7091.09
Income tax paid (including TDS) (net)	(947.33)	(865.07)
Net cash flows from operating activities (A)	(130.30)	6226.02
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(805.30)	(1,223.11)
Sale of property, plant and equipment	3.00	2.87
Purchase of Investment	(1.00)	-
Investment in equity shares of Associate Company (' Nil, Previous Year ' 2,349/-)	-	(0.00)
Interest Income	132.48	36.83
Dividend Received	0.02	0.22
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	780.93	(1,567.34)
Net Cash from investing activities	110.13	(2750.53)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	1,024.79	515.30
Proceeds from long term borrowings (others)	200.00	200.00
Repayment of long term borrowings (Banks)	(1,667.17)	(904.27)
Repayment of long term borrowings (Others)	(606.25)	(75.00)
Proceeds from finance lease	2.94	20.76
Repayment of finance lease	(16.22)	(13.11)
Interest expenses / Finance Charges	(1,291.51)	(1,356.08)
Inter corporate & other deposits (Net of repayments)	3.55	13.19
Working capital demand Loan from banks	(1,386.32)	124.17
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	116.76	(930.19)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Issue of Equity Share Capital (including premium) upon QIP	5,000.00	-
Share issue expenses for QIP	(130.73)	-
Dividend paid to equity share holders	(228.97)	(78.36)
Dividend Distribution Tax	(47.06)	(16.11)
Net Cash from Financing Activities	994.08	(3857.59)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	973.91	(382.10)
Cash & Cash Equivalents as at the beginning of period	220.73	602.83
Cash and Cash Equivalents at the year ended	1,194.64	220.73

Note :

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- "Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.
- iii Previous year's figures have been regrouped and rearranged, wherever necessary.

12



[Handwritten Signature]

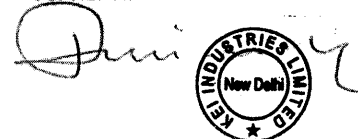



Notes:

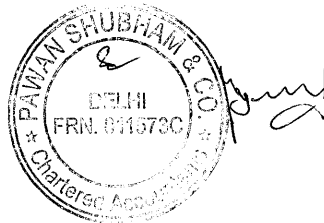
- 1) The above financial results have been reviewed by the Audit Committee at their meeting held on May 30, 2020 and thereafter approved by the Board of Directors at their meeting held on May 30, 2020.
- 2) The consolidated financial results for the year ended March 31, 2020 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) The consolidated financial results include the financial result of the following subsidiary, joint venture and associate:
 - Subsidiary- KEI Cables Australia PTY Limited, Australia
 - Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person).
 - Associate- KEI Cables SA Pty Limited, South Africa.
- 4) The consolidated financial statements are prepared in accordance with Ind AS 110 " Consolidated Financial Statements", Ind AS 111 " Financial Reporting of Interest in Joint Ventures". Financials of Joint Venture and associate are as certified by the Management. In opinion of the Management these financial results are not material to the Group.
- 5) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 6) Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹11.65 Millions from retained earnings including Deferred Tax thereon with recognition of Right of Use Asset of ₹ 578.60 Millions (including ₹408.28 Millions transfer from Property, Plant and Equipment) and ₹ 219.77 Millions as lease liability (including ₹ 37.80 Millions as opening). Due to this profit for the quarter and year ended March 31, 2020 is lower by ₹ 1.42 Millions and ₹ 6.49 Millions respectively.
- 7) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Parent Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and year ended on March 31, 2020 is higher by ₹ 27.98 Millions and ₹ 146.56 Millions respectively.
- 8) Tax expense for the quarter and year ended March 31, 2020 reflect changes made via The Taxation Laws (Amendment) Act, 2019, as applicable to the Parent Company.
- 9) During the year, the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 10) During the quarter ended March 31, 2020, the Parent Company has issued 10 Millions equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to qualified institutional buyers through Qualified Institutions Placement (QIP) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the allotment of equity shares through QIP, the paid up equity share capital of the Parent Company has increased from ₹ 159.01 Millions comprising of 79,504,438 equity shares to ₹ 179.01 Millions comprising of 89,504,438 equity shares. The book value per equity share of Parent Company is ₹ 168.34 as on March 31, 2020. The proceeds of QIP, have been utilized as per details given below:
 - Expenses related to the QIP Issue amounted to ₹146.43 Millions. The Net proceeds of the QIP have been utilized as per objects of the Issue such as repayment or prepayment of debts, meeting working capital requirements and general corporate purposes aggregating to ₹3973.02 Millions. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been invested / kept in the form of bank deposit with banks and also included in Cash and Cash Equivalent as at March 31, 2020.
- 11) The Parent Company declared and paid an interim dividend of ₹1.50/- per equity share (75%) on March 9, 2020, resulting in cash out flow of ₹ 161.85 Millions (including dividend distribution tax), for the Financial year 2019-20. The Board has proposed that this may be treated as final dividend.
- 12) The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group as evaluated impact of this pandemic on its business operations. Based on its review and current Indicators of economic conditions, there is no significant impact on financial results for this year. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 13) The Figures of the last quarter are the balancing figures in respect of consolidated financial results between audited figures of the financial year ended March 31, 2020 and the published year to date figures upto 3rd quarter i.e. December 31, 2019 of the current year, which were subjected to limited review. Further the consolidated figures of corresponding quarter ended March 31, 2019 as reported in these results have been approved by Parent Company's Board of Directors but have not been subjected to limited review /audit by auditors.
- 14) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 15) The above results are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: May 30, 2020

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422





Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KEI Industries Limited ("Parent Company") its subsidiary (collectively, "the Group"), its Associate and its Joint Venture for the quarter ended 31st March, 2020 and for the year ended 31st March 2020 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019, as reported in these consolidated financial results have been approved by the Parent Company's Board of Directors but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on the separate audited financial statements of the subsidiary, the Statement:

I. includes the results of the following entities;

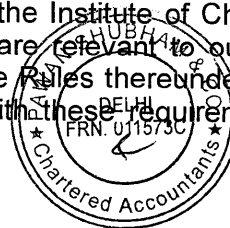
S. No.	Company Name	Nature
1	KEI Industries Limited	Parent Company
2	KEI Cables Australia PTY Limited, Australia	Subsidiary Company
3	KEI Cables SA (PTY) Limited, South Africa	Associate Company
4	Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel A.G. Switzerland	Association of Person

II. are presented in accordance with the requirements of the Listing Regulations in this regard; and

III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of





Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its Associate and Joint Venture in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Associate and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are responsible for assessing the ability of the Group and its Associate and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

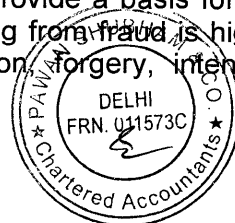
The respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Associate and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





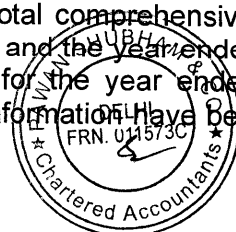
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Parent Company within the Group of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matter

- a) The accompanying Statement includes audited financial statements in respect of subsidiary whose financial statements reflect total assets of Rs. 0.63 million as at March 31, 2020, and total revenues of Rs. Nil and Rs. 37.36 million, total net (loss) after tax of Rs. (0.40) million and Rs. (0.48) million, total comprehensive profit/(loss) of Rs. (0.31) million and Rs. 0.65 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.49 million for the year ended March 31, 2020. These annual financial statements and financial information have been audited by other auditor





whose report has been furnished to us, and our opinion on the consolidated annual financial results to the extent they have been derived from such annual financial statements is based solely on the report of such auditor.

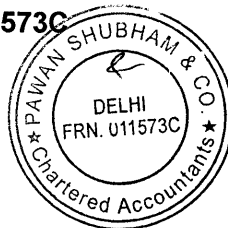
Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and conversion prepared by the management and audited by us.

- b) The consolidated financial results also include the Group's share of the net (loss) of Rs. (0.32) million and Rs. (0.13) million for the quarter and year ended 31st March 2020 respectively, in respect of an Associate and a Joint Venture. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Associate and Joint Venture are solely on the such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Pawan Shubham & Co
Chartered Accountants
ICAI Firm Registration Number: 011573C



CA Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 20092345AAAA BW 8479

Place of Signature: New Delhi
Date: 30th May, 2020